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博 士 学 位 论 文

证券信用交易对市场效率的影响

——基于台湾经验的研究

The Effect of Securities Credit Transaction on Market Efficiency

——Studies Based on Taiwan Experience

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## 内 容 摘 要

2005 年底以来祖国大陆股市实现了跨越式的发展行情,但市场并没有因此而变得更为理性和稳定,反而出现了暴涨暴跌。诸多研究表明:证券信用交易机制的缺失是导致祖国大陆股市大起大落的重要原因之一。台湾的融资融券经过 40 余年的试错和发展,建立了较为完善的证券信用交易制度。祖国大陆和台湾同血同源,并同属新兴市场,在股市发展过程中也都面临着许多相似的问题,台湾的证券信用交易制度的建立和演进可以为海峡对岸的祖国大陆提供有益的经验和启示。

以此为背景,本文系统探讨证券信用交易制度对台湾股票市场定价效率和市场微观结构的影响,在此基础上通过对美日证券信用交易制度的介绍和借鉴,并参照台湾的发展经验,论文尝试着对祖国大陆如何建立适合本国国情和发展阶段的证券信用交易制度进行探讨。全文共分 6 章:导言部分对论文的选题背景和研究意义、研究思路和论文框架、创新和不足进行总括性的介绍;第 1 章对证券信用交易影响市场定价效率、市场波动性和流动性的相关文献进行回顾和评述;第 2 章以台湾为例,对证券信用交易的基本制度进行概述,并通过一个简单模型的构建分析证券信用交易制度对市场定价效率的影响。第 3 章对台湾的融资融券机制对股票价格和市场波动性的影响,以及证券信用交易对市场流动性的影响进行实证研究;第 4 章则对美国和日本的证券信用交易制度进行比较和分析;在此基础上,论文的第 5 章指出祖国大陆可借鉴台湾的发展经验,建立和完善其证券信用交易制度,以促进市场效率。

笔者本人一直关注祖国大陆和台湾的股市发展,并积极参与台湾股市投资和证券信用交易。在深刻体会两岸市场区别和共性的基础上,笔者对台湾市场证券信用交易制度的建立和构架以及对市场效率的影响进行较为深入的分析,并据此探讨祖国大陆建立证券信用交易制度的可行模式和必须的风险控制机制,这是本文的主要贡献。此外,本文对台湾的融资融券对台湾股市的波动率和流动性进行实证检验,研究结论也可以为祖国大陆发展证券信用交易提供有益的启示。

**关键词:** 证券信用交易; 市场效率; 台湾经验

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## Abstract

The stock market in mainland has achieved a leaping forward since 2005, however, the market is still irrational and unstable. Bubble and crash are frequency. The reason is the lack of margin requirement system. In Taiwan, the Securities credit transaction system has developed for 40 years. Developed Securities credit transaction system has been built. The mainland and Taiwan are all emerging markets, so the mainland can learn from Taiwan.

This paper shows how the Securities credit transaction system in Taiwan affects on pricing efficiency and micro-market structure. Based on that, the paper explores how the Securities credit transaction system will be built in mainland with a reference from America and Japan. The paper includes six chapters. The instruction pays attention on research progress, significance, methods, framework, main contributions and further study. In Chapter One, we first introduce briefly related literatures. In Chapter Two, Securities credit transaction system is introduced---taking Taiwan as an example. And a simple model was built to analyze how the margin requirement system affects pricing efficiency. The third chapter explores an empirical research about how the securities financing affects the stock price and market volatility in Taiwan and how margin requirement system affects market liquidity. Chapter four shows a comparative analysis on margin requirement system between America and Japan. As a basis of chapter four, the paper gives the advice that the mainland can learn from Taiwan in the chapter five. The advice can prompt the development of margin requirement system that takes advantage of market efficiency in mainland.

The writer pays attention on stock market development in mainland and Taiwan and takes active part in margin requirement system in mainland and Taiwan. I learn about the different features and common features between cross-strait markets. The main contribution in this paper is that explores the feasible pattern of Securities credit transaction system in mainland and necessary risk control mechanism. And the paper also explores an empirical analysis about how the Securities credit transaction system affects market volatility and liquidity in Taiwan. The conclusion is benefit enlightenment to the development of Securities credit transaction system in mainland.

**Keywords:** Margin Requirement System; Market Efficiency; Taiwan experience

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